

Extended to November 15, 2017  
Return of Private Foundation

Form 990-PF

Department of the Treasury  
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.  
Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No. 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation <b>THE F.B. HERON FOUNDATION</b>		A Employer identification number <b>13-3647019</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>100 BROADWAY, 17TH FLOOR</b>	Room/suite	B Telephone number <b>(212) 404-1800</b>
City or town, state or province, country, and ZIP or foreign postal code <b>NEW YORK, NY 10005</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 275,848,180.</b>	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	2,784.	2,784.		Statement 2
	4 Dividends and interest from securities	6,364,187.	6,532,982.		Statement 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-5,805,035.			Statement 1
	b Gross sales price for all assets on line 6a	116,062,391.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	92,500.	0.		Statement 4
	12 Total. Add lines 1 through 11	654,436.	6,535,766.		
	13 Compensation of officers, directors, trustees, etc.	1,063,257.	224,347.		838,910.
	14 Other employee salaries and wages	1,394,574.	294,255.		1,115,833.
	15 Pension plans, employee benefits	696,847.	147,532.		550,892.
	16a Legal fees Stmt 5	45,657.	29,873.		11,094.
	b Accounting fees Stmt 6	68,925.	7,480.		71,353.
	c Other professional fees Stmt 7	1,680,517.	607,772.		1,159,487.
	17 Interest				
	18 Taxes Stmt 8	91,067.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy	370,666.	78,269.		323,050.
	21 Travel, conferences, and meetings	245,526.	0.		235,396.
	22 Printing and publications				
	23 Other expenses Stmt 9	538,360.	123,674.		461,391.
	24 Total operating and administrative expenses. Add lines 13 through 23	6,195,396.	1,513,202.		4,767,406.
	25 Contributions, gifts, grants paid	8,207,495.			8,250,745.
	26 Total expenses and disbursements. Add lines 24 and 25	14,402,891.	1,513,202.		13,018,151.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-13,748,455.			
	b Net investment income (if negative, enter -0-)		5,022,564.		
	c Adjusted net income (if negative, enter -0-)			N/A	

**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only.

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing .....	1,464,678.	1,729,788.	1,729,788.
	2 Savings and temporary cash investments .....	7,530,236.	5,956,711.	5,956,711.
	3 Accounts receivable ▶ 639,265.			
	Less: allowance for doubtful accounts ▶ .....	679,071.	639,265.	639,265.
	4 Pledges receivable ▶ .....			
	Less: allowance for doubtful accounts ▶ .....			
	5 Grants receivable .....			
	6 Receivables due from officers, directors, trustees, and other disqualified persons .....			
	7 Other notes and loans receivable ▶ .....			
	Less: allowance for doubtful accounts ▶ .....			
	8 Inventories for sale or use .....			
	9 Prepaid expenses and deferred charges .....	217,417.	216,144.	216,144.
	10a Investments - U.S. and state government obligations Stmt 11 .....	47,722,359.	46,692,792.	46,692,792.
	b Investments - corporate stock Stmt 12 .....	169,530,399.	109,469,943.	109,469,943.
	c Investments - corporate bonds Stmt 13 .....	22,250,817.	23,384,052.	23,384,052.
<b>Liabilities</b>	11 Investments - land, buildings, and equipment: basis ▶ .....			
	Less: accumulated depreciation ▶ .....			
	12 Investments - mortgage loans .....			
	13 Investments - other Stmt 14 .....	9,975,086.	74,967,981.	74,967,981.
	14 Land, buildings, and equipment: basis ▶ 691,321.			
	Less: accumulated depreciation Stmt 15 ▶ 691,321.			
	15 Other assets (describe ▶ Statement 16) .....	14,288,633.	12,791,504.	12,791,504.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) .....	273,658,696.	275,848,180.	275,848,180.
	17 Accounts payable and accrued expenses .....	595,087.	468,053.	
	18 Grants payable .....	59,250.	16,000.	
<b>Net Assets or Fund Balances</b>	19 Deferred revenue .....			
	20 Loans from officers, directors, trustees, and other disqualified persons .....			
	21 Mortgages and other notes payable .....			
	22 Other liabilities (describe ▶ Statement 17) .....	312,389.	630,523.	
	23 Total liabilities (add lines 17 through 22) .....	966,726.	1,114,576.	
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted .....	272,691,970.	274,733,604.	
	25 Temporarily restricted .....			
	26 Permanently restricted .....			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds .....			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund .....			
	29 Retained earnings, accumulated income, endowment, or other funds .....			
<b>Net Assets or Fund Balances</b>	30 Total net assets or fund balances .....	272,691,970.	274,733,604.	
	31 Total liabilities and net assets/fund balances .....	273,658,696.	275,848,180.	

**Part III Analysis of Changes in Net Assets or Fund Balances**

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) .....	1	272,691,970.
2 Enter amount from Part I, line 27a .....	2	-13,748,455.
3 Other increases not included in line 2 (itemize) ▶ See Statement 10 .....	3	15,790,089.
4 Add lines 1, 2, and 3 .....	4	274,733,604.
5 Decreases not included in line 2 (itemize) ▶ .....	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 .....	6	274,733,604.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b See Attached Statements				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e 116,062,391.		121,413,270.	-5,350,879.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e			-5,350,879.	
2 Capital gain net income or (net capital loss)		2		-5,350,879.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3		N/A

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	11,963,385.	266,667,036.	.044863
2014	14,616,208.	272,919,958.	.053555
2013	15,335,780.	258,715,980.	.059277
2012	9,279,663.	235,797,771.	.039354
2011	11,166,349.	233,601,985.	.047801
2 Total of line 1, column (d)		2	.244850
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3	.048970
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5		4	257,413,643.
5 Multiply line 4 by line 3		5	12,605,546.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	50,226.
7 Add lines 5 and 6		7	12,655,772.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.		8	16,376,535.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	50,226.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	50,226.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	50,226.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		7	131,166.
6 Credits/Payments:		8	
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a 80,166.	9	
b Exempt foreign organizations - tax withheld at source	6b	10	80,940.
c Tax paid with application for extension of time to file (Form 8868)	6c 51,000.	11	0.
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d			
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax	80,940. Refunded		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

**Part VII-A** Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.FBHERON.ORG	13	X
14 The books are in care of ► The Foundation Telephone no. ► (212) 404-1800 Located at ► 100 BROADWAY, 17TH FLOOR, NEW YORK, NY ZIP+4 ► 10005		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b	X

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☒ Yes ☐ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

X

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A

7b

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 18		1063257.190,627.		0.

**2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
TONI JOHNSON	VP KNOWLEDGE & INFLUENCE	40.00	210,153.32,979.	0.
BRENDAN MAHER	DIRECTOR CAPITAL MARKETS	40.00	137,333.40,589.	0.
RODNEY CHRISTOPHER	DIRECTOR CAPITAL MARKETS	40.00	132,858.32,180.	0.
PREETI BHATTACHARJI	DIRECTOR STRATEGIC INITIATIVES	40.00	140,046.24,089.	0.
AMY ORR	DIRECTOR CAPITAL MARKETS	40.00	140,554.22,984.	0.
Total number of other employees paid over \$50,000			6	6

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**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
CAMBRIDGE ASSOCIATES 100 SUMMER STREET, BOSTON, MA 02110 NEXT STREET 184 DUDLEY STREET, ROXBURY, MA 02119	INVESTMENT CONSULTING CONSULTING	318,750. 300,000.
MSCI ESG RESEARCH PO BOX 417826, BOSTON, MA 02241 SILVERLINE 860 BROADWAY, NEW YORK, NY 10003	CONSULTING CONSULTING CONSULTING	144,321. 136,834.
EDGE TECHNOLOGY GROUP 1 AMERICAN LANE, GREENWICH, CT 06831	COMPUTER CONSULTING	128,065.
Total number of others receiving over \$50,000 for professional services		8

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 PROVIDING ASSISTANCE TO OTHER CHARITABLE ORGANIZATIONS THROUGH BOARD SERVICE, CONVENING CONFERENCES AND MEETINGS AND PROVIDING DIRECT TECHNICAL ASSISTANCE	97,730.
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 SEE SCHEDULE ATTACHED #19	1,285,714.
2 SEE SCHEDULE ATTACHED #19	1,000,000.
All other program-related investments. See instructions.	
3 SEE SCHEDULE ATTACHED #19	1,072,670.
Total. Add lines 1 through 3	3,358,384.

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**Part X** Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	256,906,446.
b	Average of monthly cash balances	1b	3,551,253.
c	Fair market value of all other assets	1c	875,949.
d	Total (add lines 1a, b, and c)	1d	261,333,648.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	261,333,648.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,920,005.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	257,413,643.
6	Minimum investment return. Enter 5% of line 5	6	12,870,682.

**Part XI** Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	12,870,682.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	50,226.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	50,226.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	12,820,456.
4	Recoveries of amounts treated as qualifying distributions	4	3,955,513.
5	Add lines 3 and 4	5	16,775,969.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	16,775,969.

**Part XII** Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	13,018,151.
b	Program-related investments - total from Part IX-B	1b	3,358,384.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	16,376,535.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	50,226.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	16,326,309.

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				16,775,969.
2 Undistributed income, if any, as of the end of 2016:				
a Enter amount for 2015 only			2,198,374.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 16,376,535.				
a Applied to 2015, but not more than line 2a			2,198,374.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				14,178,161.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				2,597,808.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

N/A

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ▶

**b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

None

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

**a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

THE F.B. HERON FOUNDATION, 212-404-1800  
100 BROADWAY, 17TH FLOOR, NEW YORK, NY 10005

**b** The form in which applications should be submitted and information and materials they should include:

PLEASE REFER TO THE WEBSITE - WWW.HERON.ORG

**c** Any submission deadlines:

NONE

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

PER GUIDELINES

**Part XV** **Supplementary Information** (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
SEE ATTACHED LIST #20				8,250,745.
<b>Total</b>			<b>3a</b>	8,250,745.
<b>b Approved for future payment</b>				
SEE ATTACHED LIST #20				16,000.
<b>Total</b>			<b>3b</b>	16,000.

Form 990-PF (2016)



## Part XVII

## Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- |   |  | Yes   | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |       |    |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of:   |       |    |
|   | (1) Cash .....   | 1a(1) | X  |
|   | (2) Other assets .....   | 1a(2) | X  |
| b | Other transactions:  |       |    |
|   | (1) Sales of assets to a noncharitable exempt organization .....   | 1b(1) | X  |
|   | (2) Purchases of assets from a noncharitable exempt organization .....   | 1b(2) | X  |
|   | (3) Rental of facilities, equipment, or other assets .....   | 1b(3) | X  |
|   | (4) Reimbursement arrangements .....   | 1b(4) | X  |
|   | (5) Loans or loan guarantees .....   | 1b(5) | X  |
|   | (6) Performance of services or membership or fundraising solicitations .....   | 1b(6) | X  |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees .....   | 1c    | X  |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |       |    |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date 11/15/17

Title VP FINANCE +  
OPERATIONS

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes    ☐ No**Paid  
Preparer  
Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Kevin Sunkel	<i>[Signature]</i>	11-14-17		P00706145
Firm's name ▶ Owen J Flanagan & Co			Firm's EIN ▶ 13-2060851	
Firm's address ▶ 60 East 42nd Street New York, NY 10165			Phone no. 212-682-2783	

## THE F.B. HERON FOUNDATION

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a PUBLICLY TRADED SECURITIES</b>		P		
<b>b YUCAIPA</b>		P		
<b>c YUCAIPA PARALLEL</b>				
<b>d HUNTINGTON II</b>		P		
<b>e HUNTINGTON III</b>				
<b>f CA SMART GROWTH</b>		P		
<b>g CANYON JOHNSON</b>		P		
<b>h SJFIII</b>		P		
<b>i SJF II</b>		P		
<b>j BAY AREA EQUITY</b>		P		
<b>k BLACKROCK EAFE EQ INDEX FUND</b>		P		
<b>l BLACKROCK EAFE EQ INDEX FUND PASS THRU</b>		P		
<b>m BLACKROCK MSCI EMERGING MARKETS</b>		P		
<b>n BLACKROCK MSCI EMERGING MARKETS PASS THRU</b>				
<b>o CLASS ACTIONS</b>		P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 44,451,717.		45,413,007.	-961,290.
b 88,844.			88,844.
c		545,810.	-545,810.
d 66,865.			66,865.
e		549.	-549.
f 56,685.			56,685.
g 160,275.			160,275.
h 104,602.			104,602.
i 79,867.			79,867.
j 1.			1.
k 52,893,681.		55,538,151.	-2,644,470.
l 27,678.			27,678.
m 17,661,447.		19,263,455.	-1,602,008.
n		652,298.	-652,298.
o 16,573.			16,573.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-961,290.
b			88,844.
c			-545,810.
d			66,865.
e			-549.
f			56,685.
g			160,275.
h			104,602.
i			79,867.
j			1.
k			-2,644,470.
l			27,678.
m			-1,602,008.
n			-652,298.
o			16,573.

2 Capital gain net income or (net capital loss) ..... { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 } .....

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

## THE F.B. HERON FOUNDATION

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a PARTNERSHIP BOOK TAX DIFFERENCES</b>		<b>P</b>		
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a 454,156.</b>			<b>454,156.</b>
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>			<b>454,156.</b>
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

<b>2</b> Capital gain net income or (net capital loss) ..... { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } .....		<b>2</b>	<b>-5,350,879.</b>
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 .....		<b>3</b>	<b>N/A</b>

Department of the Treasury  
Internal Revenue Service

▶ Attach to the corporation's tax return.

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2016

▶ Information about Form 2220 and its separate instructions is at [www.irs.gov/form2220](http://www.irs.gov/form2220).

Name

THE F.B. HERON FOUNDATION

Employer identification number

13-3647019

**Note:** Generally, the corporation isn't required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

**Part I Required Annual Payment**

1	Total tax (see instructions)	1	50,226.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
2b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
2c	Credit for federal tax paid on fuels (see instructions)	2c	
2d	Total. Add lines 2a through 2c	2d	
3	Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation doesn't owe the penalty	3	50,226.
4	Enter the tax shown on the corporation's 2015 income tax return. See instructions. <b>Caution:</b> If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	154,901.
5	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	50,226.

**Part II Reasons for Filing** - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it doesn't owe a penalty. See instructions.

- 6 ☐ The corporation is using the adjusted seasonal installment method.
- 7 ☐ The corporation is using the annualized income installment method.
- 8 ☒ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

**Part III Figuring the Underpayment**

	(a)	(b)	(c)	(d)
9 <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	05/15/16	06/15/16	09/15/16	12/15/16
10 <b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column.	12,557.	12,556.	12,557.	12,556.
11 <b>Estimated tax paid or credited for each period.</b> For column (a) only, enter the amount from line 11 on line 15. See instructions	40,166.			40,000.
<b>Complete lines 12 through 18 of one column before going to the next column.</b>				
12 Enter amount, if any, from line 18 of the preceding column		27,609.	15,053.	2,496.
13 Add lines 11 and 12		27,609.	15,053.	42,496.
14 Add amounts on lines 16 and 17 of the preceding column				
15 Subtract line 14 from line 13. If zero or less, enter -0-	40,166.	27,609.	15,053.	42,496.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-		0.	0.	
17 <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18				
18 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	27,609.	15,053.	2,496.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2016)

**Part IV** Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C Corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2016 and before 7/1/2016	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 4\% (0.04)}{366}$	22	\$	\$	\$
23 Number of days on line 20 after 08/30/2016 and before 10/1/2016	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 4\% (0.04)}{366}$	24	\$	\$	\$
25 Number of days on line 20 after 9/30/2016 and before 1/1/2017	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 4\% (0.04)}{366}$	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2016 and before 4/1/2017	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 4\% (0.04)}{365}$	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2017 and before 7/1/2017	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30	\$	\$	\$
31 Number of days on line 20 after 8/30/2017 and before 10/1/2017	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2017 and before 1/1/2018	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2017 and before 3/16/2018	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 33; or the comparable line for other income tax returns	38	\$		0.

\* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.

Form 990-PF                      Gain or (Loss) from Sale of Assets                      Statement    1

(a) Description of Property	Manner Acquired		Date Acquired	Date Sold
PUBLICLY TRADED SECURITIES	Purchased			
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
44,451,717.	45,413,007.	0.	0.	-961,290.

(a) Description of Property	Manner Acquired		Date Acquired	Date Sold
YUCAIPA	Purchased			
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
88,844.	0.	0.	0.	88,844.

(a) Description of Property	Manner Acquired		Date Acquired	Date Sold
YUCAIPA PARALLEL	Purchased			
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
0.	545,810.	0.	0.	-545,810.

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
HUNTINGTON II			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
66,865.	0.	0.	0.	66,865.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
HUNTINGTON III			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
0.	549.	0.	0.	-549.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
CA SMART GROWTH			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
56,685.	0.	0.	0.	56,685.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
CANYON JOHNSON			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
160,275.	0.	0.	0.	160,275.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
SJFIII			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
104,602.	0.	0.	0.	104,602.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
SJF II			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
79,867.	0.	0.	0.	79,867.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
BAY AREA EQUITY			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
1.	0.	0.	0.	1.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
BLACKROCK EAFE EQ INDEX FUND			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
52,893,681.	55,538,151.	0.	0.	-2,644,470.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
BLACKROCK EAFE EQ INDEX FUND PASS THRU			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
27,678.	0.	0.	0.	27,678.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
BLACKROCK MSCI EMERGING MARKETS			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
17,661,447.	19,263,455.	0.	0.	-1,602,008.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
BLACKROCK MSCI EMERGING MARKETS PASS THRU			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
0.	652,298.	0.	0.	-652,298.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
CLASS ACTIONS			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
16,573.	0.	0.	0.	16,573.	

(a) Description of Property	Manner Acquired		Date Acquired	Date Sold
PARTNERSHIP BOOK TAX DIFFERENCES	Purchased			
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
454,156.	454,156.	0.	0.	0.
Capital Gains Dividends from Part IV				0.
Total to Form 990-PF, Part I, line 6a				-5,805,035.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 2

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
MONEY MARKET	2,784.	2,784.	
Total to Part I, line 3	2,784.	2,784.	

Form 990-PF Dividends and Interest from Securities Statement 3

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
INT AND DIV ON SECURITIES	6,606,977.	0.	6,606,977.	6,606,977.	
PARTNERSHIP	-242,790.	0.	-242,790.	-242,790.	
PARTNERSHIP BOOK TAX DIFF	0.	0.	0.	168,795.	
To Part I, line 4	6,364,187.	0.	6,364,187.	6,532,982.	

Form 990-PF	Other Income	Statement	4
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
CONTRACT FEE	92,500.	0.	
Total to Form 990-PF, Part I, line 11	92,500.	0.	

Form 990-PF	Legal Fees			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
LEGAL SERVICES	45,657.	29,873.		11,094.	
To Fm 990-PF, Pg 1, ln 16a	45,657.	29,873.		11,094.	

Form 990-PF	Accounting Fees			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
OUTSOURCED CONTROLLER	33,500.	0.		44,000.
AUDIT	35,425.	7,480.		27,353.
To Form 990-PF, Pg 1, ln 16b	68,925.	7,480.		71,353.

Form 990-PF	Other Professional Fees			Statement 7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT ADVISORY	506,840.	506,840.		0.
PORTFOLIO MONITORING	384,942.	73,396.		365,872.
HUMAN RESOURCES	38,206.	0.		37,751.
PROFESSIONAL DEVELOPMENT	86,011.	0.		83,464.
DESKTOP AND NETWORK				
SUPPORT	97,292.	0.		98,907.

MARKETING	69,336.	0.	71,836.
CONSULTING AND ADVISING	476,015.	27,536.	479,420.
OTHER	21,875.	0.	22,237.
To Form 990-PF, Pg 1, ln 16c	1,680,517.	607,772.	1,159,487.

Form 990-PF	Taxes	Statement	8
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL EXCISE TAX	91,067.	0.		0.
To Form 990-PF, Pg 1, ln 18	91,067.	0.		0.

Form 990-PF	Other Expenses	Statement	9
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CUSTODY FEES	60,368.	60,368.		0.
EQUIPMENT AND EQUIPMENT REPAIR	36,615.	7,731.		28,884.
OFFICE EXPENSES	249,060.	48,874.		192,619.
INSURANCE	31,737.	6,701.		25,071.
BANK FEES AND INTEREST	3,165.	0.		3,165.
MARKET DATA	145,152.	0.		199,402.
TEMPORARY HELP	12,250.	0.		12,250.
OTHER	13.	0.		0.
To Form 990-PF, Pg 1, ln 23	538,360.	123,674.		461,391.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	10
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Description	Amount
CHANGE IN UNREALIZED APPRECIATION, NET OF DEFERRED TAX	15,790,089.
Total to Form 990-PF, Part III, line 3	15,790,089.

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Form 990-PF U.S. and State/City Government Obligations Statement 11

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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
US GOVERNMENT	X		27,310,303.	27,310,303.
MUNICIPALS		X	19,382,489.	19,382,489.
Total U.S. Government Obligations			27,310,303.	27,310,303.
Total State and Municipal Government Obligations			19,382,489.	19,382,489.
Total to Form 990-PF, Part II, line 10a			46,692,792.	46,692,792.

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Form 990-PF Corporate Stock Statement 12

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Description	Book Value	Fair Market Value
STOCK INVESTMENTS	81,810,148.	81,810,148.
COMMUNITY INDEX COMMINGLED FUND	27,659,795.	27,659,795.
Total to Form 990-PF, Part II, line 10b	109,469,943.	109,469,943.

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Form 990-PF Corporate Bonds Statement 13

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Description	Book Value	Fair Market Value
CORPORATE ISSUES	23,384,052.	23,384,052.
Total to Form 990-PF, Part II, line 10c	23,384,052.	23,384,052.

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Form 990-PF Other Investments Statement 14

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Description	Valuation Method	Book Value	Fair Market Value
MISSION RELATED LIMITED	FMV		
PARTNERSHIPS		10,610,441.	10,610,441.
ISHARES MSCI	FMV	64,357,540.	64,357,540.
Total to Form 990-PF, Part II, line 13		74,967,981.	74,967,981.

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Form 990-PF      Depreciation of Assets Not Held for Investment      Statement 15

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Description	Cost or Other Basis	Accumulated Depreciation	Book Value
LEASEHOLD IMPROVEMENTS	446,255.	446,255.	0.
FURNITURE	120,581.	120,581.	0.
EQUIPMENT	16,350.	16,350.	0.
EQUIPMENT	22,693.	22,693.	0.
EQUIPMENT	85,442.	85,442.	0.
Total To Fm 990-PF, Part II, ln 14	691,321.	691,321.	0.

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Form 990-PF      Other Assets      Statement 16

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Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
PROGRAM RELATED INVESTMENTS #19	14,288,633.	12,791,504.	12,791,504.
To Form 990-PF, Part II, line 15	14,288,633.	12,791,504.	12,791,504.

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Form 990-PF      Other Liabilities      Statement 17

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Description	BOY Amount	EOY Amount
DEFERRED RENT	114,828.	91,863.
DEFERRED FEDERAL EXCISE TAX	197,561.	538,660.
Total to Form 990-PF, Part II, line 22	312,389.	630,523.

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Form 990-PF                      Part VIII - List of Officers, Directors                      Statement 18  
   Trustees and Foundation Managers

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Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
ANNE WADE C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	DIRECTOR 3.00	0.	0.	0.
INGRID RASMUSSEN C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	TREAS - VP FIN AND OPERATIONS 40.00	176,494.	42,085.	0.
DANA PANCRAZI C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	SECRETARY 40.00	240,260.	60,464.	0.
CLARA G MILLER C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	PRESIDENT & DIRECTOR 40.00	468,715.	54,292.	0.
IAN MAGEE C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	SECY/TREAS VP FIN & OPERAT 40.00	177,788.	33,786.	0.
BUZZ SCHMIDT C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	CHAIRMAN 4.00	0.	0.	0.
WILLIAM MC CALPIN C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	DIRECTOR 3.00	0.	0.	0.
JAMES JOSEPH C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	DIRECTOR 3.00	0.	0.	0.
JOHN OTTERLEI C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	DIRECTOR 3.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		1,063,257.	190,627.	0.

THE F.B. HERON FOUNDATION  
SCHEDULE OF PRI ACTIVITY  
As of December 31, 2016

Deal ID and Name	Principal Activity			
	INVESTMENT VALUE Year Ending 12/31/2015	DECREASE IN PRINCIPAL Year Ending 12/31/2016	INCREASE IN PRINCIPAL Year Ending 12/31/2016	INVESTMENT VALUE Year Ending 12/31/2016
	Beginning Balance	Return of Capital	Call of Capital	Ending Balance
<b>PRIs - ALL</b>				
<b>PRIs - DEBT</b>				
1002 - BOSTON COMMUNITY LOAN FUND	750,000.00	0.00	0.00	750,000.00
1003 - COMMUNITY REINVESTMENT FUND	1,421,059.58	0.00	58,803.11	1,479,862.69
1004 - FAHE	400,000.00	(400,000.00)	0.00	0.00
1005 - HABITAT FLEXCAP 2009-1	32,264.60	(32,264.15)	0.00	0.45
1006 - HABITAT FLEXCAP 2009-2	22,350.29	(17,768.54)	0.00	4,581.75
1007 - HABITAT FLEXCAP 2010-2	92,137.30	(48,464.76)	0.00	43,672.54
3002 - HABITAT FLEXCAP 2012-1	564,419.19	(143,729.27)	0.00	420,689.92
1009 - HOUSING ASSISTANCE COUNCIL	500,000.00	(500,000.00)	0.00	0.00
1014 - NEW HAMPSHIRE COMMUNITY LOAN FUND	400,000.00	(400,000.00)	0.00	0.00
1015 - NONPROFIT FINANCE FUND	500,000.00	(500,000.00)	0.00	0.00
1019 - THE REINVESTMENT FUND	500,000.00	(500,000.00)	0.00	0.00
1021 - SELF HELP ENTERPRISES	750,000.00	(250,000.00)	0.00	500,000.00
3065 - GREENLINE VENTURES	0.00	0.00	1,285,714.28	1,285,714.28
3063 - SUN INITIATIVE FINANCING - 2016	0.00	0.00	1,000,000.00	1,000,000.00
3029 - CRAFT3	5,000,000.00	0.00	0.00	5,000,000.00
1012 - NFCDCU	1,000,000.00	(1,000,000.00)	0.00	0.00
1010 - LATINO COMMUNITY CREDIT UNION	0.00	0.00	0.00	0.00
<b>Total PRIs - DEBT</b>	<b>11,932,230.96</b>	<b>(3,792,226.72)</b>	<b>2,344,517.39</b>	<b>10,484,521.63</b>
<b>PRIs - EQUITY</b>				
1011 - MERITUS VENTURES LP	500,000.00	0.00	0.00	500,000.00
1013 - NATIVE AMERICAN BANCORPORATION	169,592.00	0.00	0.00	169,592.00
1016 - NORTHWEST LOUISIANA CDF	304,713.13	0.00	0.00	304,713.13
1017 - PACIFIC COMMUNITY VENTURES FUND III	432,182.56	0.00	3,048.15	435,230.71
1018 - PENN VENTURE PARTNERS LP	250,000.00	0.00	0.00	250,000.00
1022 - SJF VENTURES FUND II LP	108,187.03	(49,558.91)	0.00	58,628.12
1023 - SOUTHERN APPALACHIAN FUND LP	400,000.00	0.00	0.00	400,000.00
3010 - COOPMETRICS	1,500,000.00	0.00	0.00	1,500,000.00
3030 - BRIDGES US 2014-1	1,191,726.85	(113,726.84)	510,818.08	1,588,818.09
3060 - COMETRICS: PRIVATE EQUITY 2015	500,000.00	0.00	500,000.00	1,000,000.00
<b>Total PRIs - EQUITY</b>	<b>5,356,401.57</b>	<b>(163,285.75)</b>	<b>1,013,866.23</b>	<b>6,206,982.05</b>
<b>Total PRIs - ALL</b>	<b>17,288,632.53</b>	<b>(3,955,512.47)</b>	<b>3,358,383.62</b>	<b>16,691,503.68</b>

SCHEDULE OF GRANT ACTIVITY - FY 2016

Grants Approved or Paid in Fiscal Year 2016, or Payable at Year End

PARENT ENTERPRISE	DISBURSED in 2016	PAYABLE at FYE 2016
Buffalo Niagara Medical Center	-	-
Council for Adult Experiential Learning	(500,000)	-
Family Independence Initiative	(500,000)	-
National Organization on Disability	(500,000)	-
CECP	(400,000)	-
Calvert Foundation	(2,000,000)	-
Mary Reynolds Babcock/Uplift America	(500,000)	-
RSF SOCIAL FINANCE	(104,000)	-
FOUNDATION FOR APPALACHIAN KENTUCKY	(78,000)	-
NATIONAL FEDERATION OF COMMUNITY DEVELOPMENT CREDIT UNION	(100,000)	-
FEDERATION OF APPALACHIAN HOUSING ENTERPRISES (FAHE)	(88,000)	-
SMALL BUSINESS MAJORITY FOUNDATION, INC	(75,000)	-
COASTAL ENTERPRISES INC	(75,000)	-
BUSINESS ALLIANCE FOR LOCAL LIVING ECONOMIES (BALLE)	(80,000)	-
DEMOCRACY COLLABORATIVE FOUNDATION, INC	(144,000)	-
CHILDREN AID SOCIETY	(120,000)	-
POLICYLINK	(140,000)	-
POLICYMAP	(1,500)	-
COUNCIL FOR ADULT EXPERIENTIAL LEARNING	(2,000)	-
SASB	(2,500)	-
BUFFALO NIAGARA MEDICAL CENTER	(2,000)	-
CECP	(1,000)	-
COOPMETRICS	(1,000)	-
CENTER FOR FINANCIAL SERVICES INNOVATION	(2,000)	-
FAMILY INDEPENDENCE INITIATIVE	(2,500)	-
HOUSING PARTNERSHIP NETWORK	(1,500)	-
NATIONAL ORGANIZATION ON DISABILITY	(1,000)	-
PARAPROFESSIONAL HEALTHCARE INSTITUTE	(1,000)	-
Calvert ECG 2016	(750)	-
SUCCESS MEASURES	(1,500)	-
HERON	(1,500)	-
REDF: EXPLORATORY	(750)	-
COUNCIL FOR ADULT EXPERIENTIAL LEARNING	(1,500)	-
HERON	(48,000)	-
HOUSING PARTNERSHIP NETWORK	(75,000)	-
CECP	(150,000)	-
SASB	(150,000)	-
COUNCIL FOR ADULT EXPERIENTIAL LEARNING	(77,000)	-
MISSION INVESTORS EXCHANGE	(150,000)	-
RESEARCH FOUNDATION FOR THE STATE OF NEW YORK	(150,000)	-
CENTER FOR EFFECTIVE PHILANTHROPY	(29,900)	-
FOUNDATION CENTER, THE	(50,000)	-
BUSINESS ALLIANCE FOR LOCAL LIVING ECONOMIES (BALLE)	(70,000)	-
D2D FUND, INC	(75,000)	-
ROCKEFELLER PHILANTHROPY ADVISORS INC	(150,000)	-
IMPACTALPHA INC	(100,000)	-
REINVESTMENT FUND INC, THE (TRF)	(150,000)	-
NEW AMERICA FOUNDATION	(150,000)	-
ENCOURAGE CAPITAL, LLC	(150,000)	-
MANHATTAN INSTITUTE FOR POLICY RESEARCH	(100,000)	-
ECONOMIC POLICY INSTITUTE	(100,000)	-

SCHEDULE OF GRANT ACTIVITY - FY 2016

Grants Approved or Paid in Fiscal Year 2016, or Payable at Year End

	DISBURSED in 2016	PAYABLE at FYE 2016
PARENT ENTERPRISE		
DEMOS: A NETWORK FOR IDEAS AND ACTION	(100,000)	-
DRAPER RICHARDS KAPLAN FOUNDATION	(100,000)	-
B LAB COMPANY	(90,000)	-
AERIS INSIGHT INC	(10,000)	-
NONPROFIT COORDINATING COMMITTEE OF NEW YORK INC	(1,500)	-
US SIF	(3,180)	-
GLOBAL IMPACT INVESTING NETWORK, THE (GIIN)	(20,000)	-
PHILANTHROPY NEW YORK	(15,100)	-
MISSION INVESTORS EXCHANGE	(5,000)	-
GUIDESTAR USA INC	(2,500)	-
INDEPENDENT SECTOR	(7,000)	-
COMMUNITY ALLIANCE FOR LOCAL LIVING ECONOMIES (BALLE)	(50,000)	-
UNIVERSITY SYSTEM OF NEW HAMPSHIRE	(5,000)	-
AMERICAN SUSTAINABLE BUSINESS COUNCIL	(15,000)	-
ASPEN INSTITUTE INC, THE	(50,000)	-
GUIDESTAR USA INC	(10,000)	-
FOUNDATION CENTER, THE	(7,000)	-
REINVESTMENT FUND INC, THE (TRF)	(5,000)	-
Philanthropy New York	(50,000)	-
CAMBA INC	(500)	-
NONPROFIT INFORMATION NETWORKING ASSOCIATION	(75,000)	-
ASSOCIATION OF BLACK FOUNDATION EXECUTIVES, INC	(100,000)	-
Grants - Board-/Staff-Directed - Various (2015)	(6,750)	-
Grants - Community Service - Various (2015)	-	-
Grants - Matching - Various (2015)	(2,500)	-
Grants - Board-/Staff-Directed - Various	(129,000)	10,000
Grants - Community Service - Various	(11,000)	1,000
Grants - Matching - Various	(26,815)	5,000
	<b>(8,250,745)</b>	<b>16,000</b>

Heron Foundation

2016 Expenditure Responsibility Activity

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1. **Organization Name and Address:**  
CoMetrics  
177 Huntington Ave.  
Ste 1703  
Boston, MA 02115-3153
  2. **Grant Date and Amount:**  
4/27/2016  
\$1,000
  3. **Purpose of Grant:**  
Honoraria for participants in ECG retreat.
  4. **Grant Amount spent:**  
The grant has been expended by the grantee as payments have been made.
  5. **Any part of the Grant diverted:**  
No portion of the funds have been diverted from the purpose of the grant.
  6. **Date of reports received, if any:**  
N/A
  7. **Date and results of any verification of the grantee's reports undertaken by or at the direction of the grantor foundation:**  
N/A
- 

1. **Organization Name and Address:**  
Impact Alpha  
2009 Francisco Street  
Berkeley, CA 94709
  2. **Grant Date and Amount:**  
11/2/2016  
\$100,000
  3. **Purpose of Grant:**  
To support independent mission-driven media.
  4. **Grant Amount spent:**  
The grant has been expended by the grantee as payments have been made.
  5. **Any part of the Grant diverted:**  
No portion of the funds have been diverted from the purpose of the grant.
  6. **Date of reports received, if any:**  
N/A
  7. **Date and results of any verification of the grantee's reports undertaken by or at the direction of the grantor foundation:**  
N/A
-

2016 DEPRECIATION AND AMORTIZATION REPORT

Form 990-PF Page 1

990-PF

Asset No.	Description	Date Acquired	Method	Life	C o n v	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	LEASEHOLD IMPROVEMENTS	05/01/00		.000		HY16	446,255.				446,255.	446,255.		0.	446,255.
2	FURNITURE	05/01/00		.000		HY16	120,581.				120,581.	120,581.		0.	120,581.
3	EQUIPMENT	05/01/00		.000		HY16	16,350.				16,350.	16,350.		0.	16,350.
4	EQUIPMENT	06/30/08		.000		HY16	22,693.				22,693.	22,693.		0.	22,693.
5	EQUIPMENT	01/01/13		.000		HY16	85,442.				85,442.	85,442.		0.	85,442.
* Total 990-PF Pg 1 Depr							691,321.				691,321.	691,321.		0.	691,321.

628111 04-01-16

(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

**Application for Automatic Extension of Time To File an Exempt Organization Return**

OMB No. 1545-1709

Department of the Treasury  
Internal Revenue Service► **File a separate application for each return.**► **Information about Form 8868 and its instructions is at [www.irs.gov/form8868](http://www.irs.gov/form8868).**

**Electronic filing (e-file).** You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile), click on Charities & Non-Profits, and click on e-file for *Charities and Non-Profits*.

**Automatic 6-Month Extension of Time.** Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

		Enter filer's identifying number
<b>Type or print</b>	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	<b>THE F.B. HERON FOUNDATION</b>	<b>13-3647019</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	<b>100 BROADWAY, 17TH FLOOR</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	<b>NEW YORK, NY 10005</b>	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**The Foundation**

- The books are in the care of ► **100 BROADWAY, 17TH FLOOR - NEW YORK, NY 10005**  
Telephone No. ► **(212) 404-1800** Fax No. ►
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **November 15, 2017**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☒ calendar year **2016** or  
► ☐ tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return  
☐ Change in accounting period

<b>3a</b> If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	<b>131,166.</b>
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	<b>80,166.</b>
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	<b>51,000.</b>

**Caution:** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2017)